

COMPANY NUMBER:
3031652

SUBCO TRUST
(A company Limited by Guarantee)

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SOKHI & ASSOCIATES LTD
CHARTERED CERTIFIED ACCOUNTANTS
86B ALBERT ROAD
ILFORD
ESSEX
IG1 1HR

SUBCO TRUST

COMPANY INFORMATION

Company Number: 3031652

Directors: Mr R Dadwal
Mr S Kangesan
Ms N Anwar
Mr A Patel

Secretary: Mr S Kangesan

Registered Office: 49 Plashet Road
Upton Park
London E13 0QA

Accountants: Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

SUBCO TRUST
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are Directors for the purposes of company law, are pleased to submit their report including the financial statements of the Charity for the financial year to 31st March 2021.

The accounts have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' Regulations 2005 (Revised 2008).

Structure, Governance and Management

Governing Document

SubCo Trust is registered as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Company was incorporated on 10th March 1995 as SubCo Elders Day centre and changed its name to SubCo Trust on 7th October 2004 and was registered as a charity on 31st March 1995. The company registration number is 3031652 and the charity registration number is 1045237.

Appointment of Trustees

As set out in the Articles of Association, the Directors are elected at the Annual General Meeting, with the Chair appointed by the Board of Directors. The Directors of the organisation are also the charity Trustees, for the purposes of charity law.

Trustee Induction and Training

New Trustees are provided with relevant documentation including the Articles and Memorandum of Association. They receive an induction which includes familiarisation with the Charity's aims and objectives, organisational structure, policies and procedures and Trustees' responsibilities and meet with the Chair and Chief Executive to obtain more background information. We have developed brief job descriptions /an overview of responsibility for the Chair/ Vice-Chair and Treasurer roles. Trustees take part in annual Away Days to review progress and shape future work.

Organisational structure

The company is organised so that the Trustees meet regularly to manage its affairs. Trustees are members of diverse Asian communities, with different Asian language skills, and have a range of professional, management and business skills from the statutory, voluntary and private sectors. Experience includes managing housing schemes, running businesses, involvement at senior management level, and experience of the health and social care sector.

SUBCO TRUST
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2021

Related parties

The charity has developed relationships with statutory and voluntary sector organisations with which it co-operates in pursuit of its charitable objectives. This includes making and receiving referrals, supporting frail Asian elders to access mainstream services, undertaking joint training, running and attending activities and events to give information and share good practice, and offering student placements.

Risk management

The Trustees undertake regular risk assessments and reviews of all the Charity's activities.

Public benefit statement

SubCo Trust provides a range of benefits and activities to the public as it seeks to improve the lives of people from diverse Asian communities who are residing in the UK and are experiencing need, hardship or distress.

Objectives and Activities

SubCo was founded in 1993 to address the unmet needs of vulnerable Asian elders in Newham, one of the poorest areas of the UK. Since that date, we have pioneered innovative, culturally and linguistically appropriate services to meet their health needs.

SubCo provides an integrated, flexible day opportunities programme, with an exciting and stimulating range of activities and support. This includes:

- Dementia Services
- Information, Advice and Advocacy
- Intergenerational Work
- Health and Well-being Workshops
- Events and Trips
- Support for Family Carers
- End of Life Planning
- Covid19 Emergency Support for Vulnerable People

In all these areas of work we seek to put Asian elders at the heart of our organisation and ensure their continuing involvement in policy development and delivery of services.

The Asian elders we work with have a range of long-term health conditions, for example, diabetes, heart disease, stroke, memory loss and dementia, hearing loss, arthritis, depression, cancer, and often several of these conditions. With its friendly, experienced and qualified staff team, SubCo now has a strong track record and many years' experience of providing services to Asian elders with these complex long-term conditions and disabilities.

This was an exceptional year, unprecedented due to Covid 19 and the impact on residents of Newham. We had to repurpose our services in order to respond to the Pandemic. We were able to negotiate contracts and grants with the support of our funders to meet the humanitarian needs of our communities

SUBCO TRUST

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2021

SubCo has many working partnerships and referral routes in and out of all its services. We work closely with the Stay Well partnership, West Ham Foundation Trust, East London NHS Foundation Trust, Bart's Health, Newham Clinical Commissioning Group and receive referrals from GP's and health practitioners and Adult Social Care Services, London Borough of Newham, Healthwatch Newham, Compassionate Funerals, the 150 Club, Compassion in Dying, The Venue, Eastside Community Heritage, Newham Carers Network – The Renewal Programme, Selwyn School, Elmhurst School, Newham Work Experience Team (School pupils placed by various Secondary Schools in Newham), Community Links, Newham Community College, the University of East London, Grossdale Vocational Institute, Investors in People, Race Equality Foundation, Hibiscus, Ascension Community Trust, Royal Docks Learning & Activity Centre, Trinity Centre, Newham African Caribbean Resource Centre, Newham Chinese Assoc, Newham Skills for Care, the Challenge, BASIS, Bonny Downs Community Association, Skills Enterprise, Money Works, Newham CAB, Newham Social Welfare Alliance, Newham Food Alliance, One Newham, Newham Connect Food Banks, Newham co Production Forum, Al Yousaf Enterprises, Fair Share, The Felix Trust, The Trussell Trust, Compost, The National Lottery, Awards for All, Newham Rotary club, Dunhill Medical Trust, B & Q Beckton, Fonehouse Forest Gate, Newham Covid support Groups, Masjid Ibrahim, Forest Gate. Joint work undertaken includes making and receiving referrals, signposting, case assessments and reviews, strategic involvement. As well delivering services together and enhancing our expertise. These partnerships and joint working help us to open up services for Asian elders, both improving our own services and improving access to others.

SUBCO TRUST

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance

The Corona Virus Pandemic took hold of the world and impacted on our work from mid-March 2020. Overnight we had to repurpose our services to meet the needs of vulnerable members of the Community through Welfare Calls, Delivering freshly cooked Meals as well as shopping for those who were isolated and shielding

- ❖ 9,458 Meals to vulnerable people and their families
- ❖ 3,006 Shopping deliveries,
- ❖ 27,430 over Befriending and Welfare Calls
- ❖ 1,030 Advice and Information calls
- ❖ 1,500 Guidance and Signposting
- ❖ 60 Bubble Support Group Sessions
- ❖ 6 Events
- ❖ 4 Consultation Events
- ❖ Set up new systems, databases, publicity
- ❖ Implementing safe working from home support and technology for staff and volunteers
- ❖ Identify staff and volunteers and continuing to deliver services vital to individuals
- ❖ Maintained our Investors in People Award - Silver

In addition, we were able to:

- ❖ Engage with partners from across the statutory, faith and voluntary sectors and start forging new partnerships in response to the Pandemic
- ❖ Continue and develop training around end-of-life care issues, building future partnerships and working on a video
- ❖ Develop our Website and Social Media presence
- ❖ Continue the Mentoring Programme with Asian elders and carers
- ❖ Developing the Connect Newham Partnership
- ❖ Expand our services to meet the needs of Newham's Vulnerable Communities
- ❖ Ensure staff, volunteers were safe and supported to continue working through the Pandemic

Future Developments

The focus for the year 2021-2022 will be to:

- ❖ To seek funding to continue capacity building in response to the Pandemic both during emergencies and in building services for recovery
- ❖ To continue to review our internal structures and systems to ensure they continue to meet best practice in line with the "new normal"
- ❖ Review our service delivery in the short and mid term
- ❖ Continue to incorporate personalisation good practice into all our work
- ❖ Maintain our programme of preventative work, delivering health and wellbeing activities. Working with other organisations, this will include sessions for older people from mixed communities, to break down barriers and challenge stereotypes
- ❖ To develop our Mental Health and Wellbeing Programme
- ❖ To explore avenues to continue our work with older Asian carers
- ❖ To continue to implement our End of Life Work – My Life My Choice
- ❖ To continue to review our transport in response to the changing needs of service users

SUBCO TRUST

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

SubCo is working towards a Reserves Policy of the equivalent of up to 6 months running costs to serve as a safeguard against any unexpected shortfall in income or increase in expenditure income, which will vary year to year.

MEMBERS OF THE MANAGEMENT COMMITTEE

Mr R Dadwal

Chair Person

Ms N Anwar

Vice Chair (until Sep 2020)

Mr S Kangesan

Secretary

Mr A Patel

Treasurer

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee (who are also directors of SubCo Trust for the purposes of company law) are responsible for preparing the Management Committee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management Committee to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Management Committee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Management Committee is aware, there is no relevant information of which the company's examiner are unaware, and each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant information and to establish that the company's examiner are aware of that information.

Approved by the management committee on 14 October 2021 & signed on its behalf by:



Mr A Patel

SUBCO TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE MANAGEMENT COMMITTEE OF SUBCO TRUST
FOR THE YEAR ENDED 31 MARCH 2021

We report on the accounts which are set out on pages 6 to 13.

Respective responsibilities of the management committee and examiner

The management committee is responsible for the preparation of the accounts. The management committee consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and state whether particular matters have come to my attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

To keep accounting records in accordance with section 386 of the Companies Act 2006;
and

To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

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R S Sokhi FCCA
Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex IG1 1HR

Dated: 14 October 2021

SUBCO TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

		Unrestricted Funds	Restricted Income Funds	Total Funds	Total Funds
		£	£	2021 £	2020 £
Incoming resources					
Grants & Contracts	2	35,459	310,387	345,846	336,470
Donations & Other Similar Income		10,972	-	10,972	5,532
Total incoming resources		<u>46,431</u>	<u>310,387</u>	<u>356,818</u>	<u>342,002</u>
Resources used					
Direct Charitable Expenditure		81,576	162,834	244,410	290,204
Other expenditure		<u>12,175</u>	<u>75,286</u>	<u>87,461</u>	<u>101,583</u>
Total resources used		93,751	238,120	331,871	391,787
Gross transfers between funds		<u>(47,320)</u>	<u>47,320</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	24,947	24,947	(49,785)
Total funds brought forward		75,000	137,074	212,074	261,859
Total funds carried forward		<u>£ 75,000</u>	<u>£ 162,021</u>	<u>£237,021</u>	<u>£ 212,074</u>

Restricted income: contracts/grants taken forward to be spent in the new financial year.

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during the year therefore turnover and operating income derive from the principal activities of the company.

The company has no recognised gains or losses other than the profit for the financial year.

The annexed notes form part of these financial statements.

COMPANY NUMBER:3031652

SUBCO TRUST

BALANCE SHEET

AT 31 MARCH 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	51,028	57,181
Current assets			
Debtors	4	0	33,161
Cash at bank and in hand		203,153	148,314
		<u>203,153</u>	<u>181,475</u>
Creditors			
Amounts falling due within one year	5	(17,160)	(26,583)
Net current assets		<u>185,993</u>	<u>154,892</u>
Total assets less current liabilities		<u>237,021</u>	<u>212,073</u>
Net assets		<u>£237,021</u>	<u>£212,073</u>
Capital and reserves			
Restricted reserves		162,021	137,073
Other Reserves		75,000	75,000
Shareholders' funds		<u>£237,021</u>	<u>£212,073</u>

For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 14 October 2021 and signed on its behalf.



.....
Mr A Patel

The annexed notes form part of these financial statements.

SUBCO TRUST

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

	Other Reserves £	Restricted Reserves £	Total Equity £
Balance at 1 April 2020	75,000	137,074	212,074
Changes in equity			
Total comprehensive income	(47,320)	72,267	24,947
Balance at 31 March 2020	<u>27,680</u>	<u>209,341</u>	<u>237,021</u>
Changes in equity			
Transfer between funds	47,320	(47,320)	-
Balance at 31 March 2020	<u><u>£75,000</u></u>	<u><u>£162,021</u></u>	<u><u>£237,021</u></u>

SUBCO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

2. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below.

These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Grants

Revenue grants are allocated to period to which they relate.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	10% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	20% straight line

Leasing

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

SUBCO TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

2. Income

	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	£ £	£	£	
Day Care	-	120,245	120,245	220,883
Go For It	-	-	-	1,000
National Lottery Covid 19 Grant	-	86,417	86,417	-
Race Equality – Dementia	-	9,940	9,940	-
DMT-MLMC	19,495	-	19,495	
LBN – Equipment	-	3,729	3,729	
LBN – Meals Subsidy	-	20,000	20,000	
LBN – Hardship Fund	-	14,052	14,052	
LBN – Connect Newham	-	8,922	8,922	
LBN – Rates relief	10,000	-	10,000	
Awards for All	-	9,890	9,890	
Race Equality – Dementia	-	25,352	25,352	
Newham Food Bank	5,966	-	5,966	
My Life My Choice	-	-	-	18,355
The Challenge	-	-	-	277
Vibrance Personal Budget	-	10,440	10,440	15,325
LBN – Lets Get The Party Started – Summer	-	-	-	500
Hestia Personal Budgets	-	-	-	30,395
Individual Budgets	-	-	-	8,562
Big Lottery Reaching Communities	-	-	-	39,773
University of London	-	1,400	1,400	1,400
Fundraising Income	4,464	-	4,464	2,168
Income From Meals Service	4,444	-	4,444	2,929
Donations	879	-	879	
Miscellaneous Income	1,185	-	1,185	
Income from other investments	-	-		435
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	46,431	310,387	356,818	342,002
	=====	=====	=====	=====

SUBCO TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

3. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Total £
Cost:			
At 1 April 2020	89,834	202,778	292,612
Additions	0	4,223	4,223
	<hr/>	<hr/>	<hr/>
At 31 March 2021	89,834	207,001	296,835
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 April 2020	70,778	164,653	235,431
Charge for the year	1,906	8,470	10,376
	<hr/>	<hr/>	<hr/>
At 31 March 2021	72,684	173,123	245,807
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 March 2021	£ 17,150	£ 33,878	£ 51,028
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	£ 19,056	£ 38,125	£ 57,181
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. Debtors

	2021 £	2020 £
Due within one year:		
Other debtors	0	33,161
	<hr/>	<hr/>

5. Creditors - amounts falling due within one year

	2021 £	2020 £
Other creditors	17,160	26,583
	<hr/>	<hr/>
	£ 17,160	£ 26,583
	<hr/> <hr/>	<hr/> <hr/>

SUBCO TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Grants		
National Lottery Covid 19 Grant	86,417	0
Vibrance Personal Budget	10,440	15,325
Hestia Personal Budgets	0	30,395
Individual Budgets	0	8,562
University of London	1,400	1,400
My Life My Choice	0	18,355
Race Equality - Dementia	9,940	0
DMT -MLMC	19,495	0
LBN - Equipment	3,729	0
LBN - Meals Subsidy	20,000	0
LBN - Hardship Fund	14,052	0
LBN - Connect Newham	8,922	0
LBN - Rates Relief	10,000	0
Awards For All	9,890	0
Race Equality - Dementia	25,352	0
LBN - Lets Get The Party Started	0	500
Big Lottery Reaching Communities	0	39,773
The Challenge	0	277
Go For It	0	1,000
Miscellaneous income	1,185	0
Newham Food Bank	5,966	0
Donations	879	0
Fundraising Income	4,462	2,168
Day Care	120,245	220,883
	<hr/> 352,374	<hr/> 338,638
Miscellaneous Other Operating Income		
Income from Meals Service	4,444	2,929
Bank Interest Received	0	435
	<hr/> 4,444	<hr/> 3,364
	356,818	342,002
Overheads		
Other Administrative Costs	331,871	391,787
	<hr/> (331,871)	<hr/> (391,787)
Profit/(Loss) on ordinary activities	<hr/> £ 24,947	<hr/> £ (49,785)

SUBCO TRUST

SCHEDULE OF OVERHEAD EXPENSES

FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020
	£	£	£
Other Administrative Costs			
Salaries and National Insurance	81,576		196,870
Other Staff Costs	2,985		1,027
Light & Heat	1,295		2,498
Rent & Rates	15,287		11,198
Printing, Postage and Advertising	666		2,928
Telephones and Fax	4,028		4,460
Insurance	9,662		13,065
Licences and Subscriptions	5,376		994
Cleaning & Pest Control	841		4,290
Travel, Trips & Holiday expenses	2,861		8,668
Vehicle Running Expenses	9,209		13,271
Luncheon Club Expenses	3,267		7,292
Legal, Professional & Consultancy Fees	7,276		4,856
Events, Functions & Activities	1,000		7,549
Bank Charges	0		90
Sundry	100		1,298
Covid 19 PPE	1,569		0
Repairs & Maintenance	4,758		9,706
Elders Activities	2,054		15,780
Staff Training	140		2,140
Big lottery Reaching Communities	15,208		39,809
National Lottery - Covid 19	56,637		0
Race Equality Foundation	25,413		0
Go For It	0		1,000
Dunhill	14,478		14,178
LBN - Connect Newham	8,923		0
Meals C19	9,924		0
DC C19	8,517		3,565
Food Bank	5,966		0
LBN - Hardship	10,591		0
Awards for All	4,890		0
LBN - Equipment	3,799		0
University of London	1,400		511
HLF	0		10,952
Accountancy	1,800		1,800
Depreciation	10,375		11,992
	<hr/>		<hr/>
	331,871		391,787
Total overhead expenses	<hr/> <hr/>		<hr/> <hr/>
	£331,871		£391,787